

THE TORONTO STOCK EXCHANGE

LISTING STATEMENT

D'ARAGON MINES LIMITED

(No Personal Liability)

Incorporated under the Ontario Companies Act by Letters Patent
 dated May 5, 1945

1. Address of the Company's Head Office and of any other offices:

Room 1323 - 67 Yonge Street, Toronto, Ontario.

2. Officers of the Company:

OFFICE HELD	NAME	ADDRESS	OCCUPATION
President	Paul D'Aragon	Val D'Or, P.Q.	Consulting Engr.
Vice-President	Geo. B. Webster	503 - 11 King Street West	Mining Executive
Treasurer	Alan Cockeram	1001 - 85 Richmond Street West	Mining Executive
Secretary	W. E. Webster	1323 - 67 Yonge Street	Corp. Secretary

3. Directors of the Company:

NAME	ADDRESS	OCCUPATION
Paul D'Aragon	Val D'Or, P.Q.	Consulting Engr.
Geo. B. Webster	503 - 11 King Street West, Toronto, Ont.	Mining Executive
Alan Cockeram	1001 - 85 Richmond Street West, Toronto, Ont.	Mining Executive
W. Ralph Salter, K.C.	112 Yonge Street, Toronto, Ont.	Lawyer
Jas. H. Norrie	Amos, P.Q.	Mining Engr.

4. Amount of authorized capital: \$3,000,000.00

5. Number of shares and par value: 3,000,000 shares, par \$1.00 per share

6. Full details of all shares issued in payment for properties or for any other assets other than cash:

Date	Number of Shares	Consideration
May 15, 1945.....	1,000,000	5 Claims in Bourlamaque Township, Abitibi Co., Que. No. A-96429— A-96433 incl. Dev. License 5412.
Total.....	1,000,000	

7. Number of shares sold for cash..... 1,000,005

8. Total number of shares issued..... 2,000,005

9. Number of shares now in treasury or otherwise unissued: 999,995

This listing statement is a copy of the listing application made by the applicant company. The Exchange has received no consideration in connection with the issue of this listing statement other than the customary listing fee. The papers and exhibits submitted by the applicant company in support of the listing application are open for inspection at the general office of the Exchange.

10. Full details of all shares sold for cash.

Date	Number of Shares	Price per Share	Amount realized by Company
May 5, 1945	5	\$1.00	\$ 5.00
May 31, 1945	200,000	.20	40,000.00
May 31, 1945	200,000	.25	50,000.00
May 31, 1945	150,000	.30	45,000.00
Oct. 21, 1945	150,000	.30	45,000.00
Nov. 23, 1945	150,000	.35	52,500.00
Mar. 7, 1946	150,000	.35	52,500.00
Total.....	1,000,005		\$285,005.00

11. Particulars of any issued shares held in trust for the Company or donated for treasury purposes.

Nil

12. Date of last annual meeting.

June 25th, 1946.

13. Date of last report to shareholders.

June 20th, 1946.

14. Details of any treasury shares (or shares issued subject to payment or shares held for the benefit of the treasury) now under option or the subject of any underwriting or sales agreement. If none, this to be stated.

By agreement dated 15th May, 1945, as amended Jan. 18th, 1946, William Arthur Hastie underwrote 200,000 shares at 20c per share and secured options on 1,799,995 shares at prices ranging from 25c to 70c a share. The underwritten shares and 800,000 optioned shares have been taken up as set out in item 10 above and the balance of the optioned shares remaining outstanding is as follows:

200,000 at 40c by 21st August, 1946
100,000 at 50c by 21st October, 1946
100,000 at 55c by 21st November, 1946
200,000 at 60c by 21st December, 1946
200,000 at 65c by 21st January, 1947
199,995 at 70c by 21st February, 1947

15. Details of any shares pooled, deposited in escrow, non-transferable or held under any syndicate agreement or control.

500,000 shares, part of stock issued in payment for properties as set out in item 6, are held in escrow by Crown Trust and Guarantee Company at Toronto subject to release etc. only upon consent of Ontario Securities Commission.

16. Details of any registration with, or approval or authority for sale granted by, a Securities Commission or corresponding Government body.

A letter of consent from the Ontario Securities Commission dated May 21, 1945.

17. Has any application for registration with, or approval or authority for sale by, a Securities Commission or corresponding Government body ever been refused, cancelled or revoked? If so, give particulars.

Nil

18. Particulars of any bonds, notes, mortgages, charges, liens or hypothecations outstanding.	Nil																														
19. Names and addresses of all transfer agents.	Crown Trust and Guarantee Company, Toronto, Ont.																														
20. Particulars of any fee charged upon transfers other than customary government taxes.	Twenty-five cents on each new certificate issued by transfer agent.																														
21. Names and addresses of all registrars.	Crown Trust and Guarantee Company, Toronto, Ont.																														
22. Are any lawsuits pending against the Company or any of its properties, or are there any other circumstances which might affect the Company's position or title adversely? If so, explain fully.	Nil																														
23. Enumerate fully: (a) Properties owned where titles vested in Company.	<p>(a) 9 unpatented mining claims registered in the name of the Company.</p> <table border="1"> <thead> <tr> <th>Claim No.</th> <th>Acreage</th> <th>Township</th> </tr> </thead> <tbody> <tr> <td>A-96429</td> <td>40</td> <td>Bourlamaque</td> </tr> <tr> <td>A-96430</td> <td>40</td> <td>"</td> </tr> <tr> <td>A-96431</td> <td>40</td> <td>"</td> </tr> <tr> <td>A-96432</td> <td>40</td> <td>"</td> </tr> <tr> <td>A-96433</td> <td>40</td> <td>"</td> </tr> <tr> <td>A-128227</td> <td>37</td> <td>"</td> </tr> <tr> <td>A-128228</td> <td>7</td> <td>"</td> </tr> <tr> <td>A-128229</td> <td>12</td> <td>"</td> </tr> <tr> <td>A-128230</td> <td>4</td> <td>"</td> </tr> </tbody> </table> <p>(b) Properties leased.</p> <p>(c) Properties otherwise held.</p>	Claim No.	Acreage	Township	A-96429	40	Bourlamaque	A-96430	40	"	A-96431	40	"	A-96432	40	"	A-96433	40	"	A-128227	37	"	A-128228	7	"	A-128229	12	"	A-128230	4	"
Claim No.	Acreage	Township																													
A-96429	40	Bourlamaque																													
A-96430	40	"																													
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A-96433	40	"																													
A-128227	37	"																													
A-128228	7	"																													
A-128229	12	"																													
A-128230	4	"																													
Give particulars of title held by the Company in each instance, (e.g. patented, unpatented, Crown granted, held under mining license, perpetual lease, etc.)	(c) None																														
24. Full particulars of any royalties or other charges payable upon production from each individual property.	Nil																														

25. Describe plant and equipment on property.	Nil
26. Describe development accomplished and planned.	<p>See report as made out in item 27.</p> <p>Preliminary magnetic survey which disclosed several anomalies and indicated a possible contact with the syenite Centrepost intrusive, was followed by diamond drilling which commenced in September, 1946, since which time ten holes have been drilled and drilling is being continued.</p>
27. Date and author of mining engineer's or petroleum geologist's report filed with this application and available for inspection on request.	May 11, 1946—J. C. R. Macpherson, Val D'Or, P.Q.
28. Full particulars of production to date.	Nil
29. Have any dividends been paid? If so, give dates and amounts.	Nil
30. Name and address of the solicitor or attorney whose certificate as to titles and to the fact that there are no encumbrances or tax arrears has been filed with the Exchange.	<p>W. Ralph Salter, K.C., of the firm of Salter, Stapells, Sewell & Reilly, 112 Yonge Street, Toronto, Ont.</p>
31. Name and address of the solicitor or attorney whose certificate as to the legality of the incorporation and organization of the company, the validity of its shares and the fact that they are fully paid and non-assessable has been filed with the Exchange.	<p>W. Ralph Salter, K.C., of the firm of Salter, Stapells, Sewell & Reilly, 112 Yonge Street, Toronto, Ontario</p>
32. Has the listing of any shares of the Company ever been refused or deferred on any stock exchange? If so, give particulars.	No
33. Are any shares of the Company listed on any other stock exchange? If so, give particulars.	No

Dated at Toronto the 25th day of June, 1946.



D'ARAGON MINES LIMITED
 (No Personal Liability)

"PAUL D'ARAGON", President.
 "W. E. WEBSTER", Secretary.

**STATEMENT SHOWING NUMBER OF SHAREHOLDERS
as of May 11, 1946**

<i>Number</i>		<i>Shares</i>
9	holders of 1 - 100 shares.....	454
44	" " 101 - 1000 "	32,600
9	" " 1001 - 2000 "	16,500
7	" " 2001 - 3000 "	20,500
6	" " 3001 - 4000 "	21,800
5	" " 4001 - 5000 "	25,000
28	" " 5001 - up "	1,883,151
108 Stockholders	Total Shares.....	2,000,005

FINANCIAL STATEMENTS

BALANCE SHEET—DECEMBER 31, 1945

ASSETS

CURRENT ASSETS:

Cash in Bank.....	\$132,570.86	
Dominion of Canada Bonds, at cost.....	75,000.00	\$207,570.86
Bank Deposits re Diamond Drilling Contracts.....	\$ 3,497.00	
Advance to Diamond Drilling Contractor.....	2,500.00	5,997.00

FIXED ASSETS:

Mining Claims.....	\$200,530.00	
5 unpatented claims in Bourlamaque Township, County of Abitibi, Quebec, at the recorded value of 1,000,000 shares given therefor, and cash expenditures, \$530.00.		
Buildings and Equipment.....	1,185.44	201,715.44

EXPENDITURES DEFERRED TO FUTURE OPERATIONS:

Exploration, Development and Administration Expenditures, Deferred:		
Expenditures May 5, 1945, to December 31, 1945.....	\$ 15,457.57	
Organization Expense.....	2,179.00	17,636.57
		<u>\$432,919.87</u>

LIABILITIES

CURRENT LIABILITIES:

Accounts Payable.....	\$ 414.87	
CAPITAL STOCK:		
Authorized—3,000,000 shares of \$1.00 each.		
Issued—1,850,005 shares.....	\$1,850,005.00	
Deduct: Discount on shares.....	1,417,500.00	432,505.00
Under Option—1,149,995 shares.		<u>\$432,919.87</u>

**EXPLORATION, DEVELOPMENT AND ADMINISTRATION EXPENDITURES
May 5, 1945, to December 31, 1945**

PROPERTY EXPENSES:

Diamond Drilling.....	\$ 9,413.97	
Engineering Fees and Expenses.....	1,576.60	
Wages.....	2,260.00	
Pole Track Expense.....	752.90	
Assay Expense.....	396.62	
Transportation.....	24.00	
Telephone and Telegraph.....	19.95	
General Expenses.....	201.42	
		\$ 14,618.46

HEAD OFFICE EXPENSES:

Share Issue Expense.....	\$ 413.31	
Secretarial Fees (including head office facilities).....	400.00	
Sundry Office Expense.....	25.80	839.11

EXPENDITURES FOR THE PERIOD.....

\$ 15,457.57

AUDITORS' REPORT TO THE SHAREHOLDERS

We have examined the books and accounts of D'Aragon Mines Ltd. (No Personal Liability) from its inception, May 5, 1945, to December 31, 1945, and have obtained all the information and explanations we have required.

We report that, in our opinion, the above Balance Sheet of December 31, 1945, is properly drawn up so as to exhibit a true and correct view of the Company's affairs as at that date according to the best of our information and the explanations given to us, and as shown by the books of the Company.

GUNN, ROBERTS & CO.,

Chartered Accountants.

Toronto, June 14, 1946.

BALANCE SHEET—APRIL 30, 1946

ASSETS

CURRENT ASSETS:

Cash in Bank.....	\$159,752.55
Dominion of Canada Bonds, at cost	75,000.00
Bank Deposits re Diamond Drilling Contracts.....	

FIXED ASSETS:

Mining Claims.....	\$200,530.00
5 unpatented claims in Bourlamaque Township, County of Abitibi, Quebec, at the recorded value of 1,000,000 shares given therefor, and cash expenditures, \$530.00.	
Buildings and Equipment.....	1,370.33
	201,900.33

EXPENDITURES DEFERRED TO FUTURE OPERATIONS:

Exploration, Development and Administrative Expenditures, Deferred:	
Balance, January 1, 1946.....	\$ 15,457.57
Expenditures, January 1, 1946, to April 30, 1946	29,083.07
	—
Organization Expense.....	\$ 44,540.64
	2,179.00
	46,719.64
	\$487,867.02

LIABILITIES

CURRENT LIABILITIES:

Accounts Payable.....	\$ 2,862.02
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CAPITAL STOCK:

Authorized—3,000,000 shares of \$1.00 each.	
Issued—2,000,005 shares.....	\$2,000,005.00
Deduct: Discount on Shares.....	1,515,000.00
	485,005.00

Under Option—999,995 shares.	\$487,867.02
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EXPLORATION, DEVELOPMENT AND ADMINISTRATIVE EXPENDITURES
January 1, 1946, to April 30, 1946

PROPERTY EXPENSES:

Diamond Drilling.....	\$ 24,946.11
Engineering Fees and Expenses.....	1,680.65
Wages.....	648.80
Assay Expense.....	637.90
Development Licenses.....	82.50
Insurance.....	94.10
Boarding House Expense.....	19.54
Transportation.....	187.75
Telephone and Telegraph.....	103.49
Stationery and Office Supplies.....	63.80
General Expenses.....	205.08
	\$ 28,669.72

HEAD OFFICE EXPENSES:

Secretarial Fees (including head office facilities).....	\$ 400.00
Filing Fees and Bank Charges.....	6.50
Stationery and Office Supplies.....	6.85

EXPENDITURES FOR THE PERIOD.....	\$ 29,083.07
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AUDITORS' REPORT TO THE SHAREHOLDERS

We have audited the books and accounts of D'Aragon Mines Ltd. (No Personal Liability) from January 1, 1946, to April 30, 1946, and have obtained all the information and explanations we have required.

We report that, in our opinion, the above Balance Sheet of April 30, 1946, is properly drawn up so as to exhibit a true and correct view of the Company's affairs as at that date according to the best of our information and the explanations given to us, and as shown by the books of the Company.

GUNN, ROBERTS & CO.,

Chartered Accountants.

Toronto, June 28, 1946.

ENGINEER'S REPORT

Valdor, Que., May 11th, 1946.

The President and Directors,
D'Aragon Mines, Limited,
Toronto, Ontario.

Dear Sirs:

I submit herewith, for your consideration, a summary of the exploration already carried out on D'Aragon Mines, Limited, together with my recommendations for future work, and the conclusions upon which I base them.

Preliminary Survey.

A magnetic survey made by Messrs. Koulomzine, Geoffroy and Brossard & Co. in 1945, disclosed several anomalies, indicated faults and a possible contact with the syenite Centrepost intrusive which is thought to be associated with the copper-gold ore masses at East Sullivan Mines, immediately to the north of D'Aragon.

Diamond Drilling.

Drilling commenced in September, 1945, the initial hole being located to explore the contact of the Centrepost intrusive, and drilled due north from a location 2,800 feet west of the D'Aragon-Centremaque boundary, and collared on the southern boundary of D'Aragon. Coarse feldspar porphyry, which was present practically throughout this hole, is probably related to the syenite boss. Two attempts to extend the section further north failed to reach ledge, due to numerous boulders.

Hole No. 2, the first of six holes drilled south from the north boundary, disclosed widespread copper mineralization and, on sampling a great amount of the core, 1.40% copper over 22 feet proved to be the highest section in grade. This was followed by several sections of lower copper content. Hole No. 3, 100 feet east, disclosed 9 feet of 1.54% copper, as well as several sections of lower grade, and Holes Nos. 5, 8 and 6, located 200, 500 and 700 feet east of No. 3, respectively, showed a diminishing copper content, with practically the same general rock types, but lacking the alteration shown in Holes Nos. 2 and 3. Hole No. 10 drilled 200 feet west of Hole No. 2, did not duplicate the copper bearing section at the same horizon, but, at a depth of 340 feet, an intensely altered and leached zone, 90 feet in width, was cut with badly broken rock, and consequent poor core recovery. This leached material was continually breaking into the hole, causing delays, and necessitating several costly cementings. Some of the material recovered was high grade copper ore.

Holes Nos. 4 and 7 continued south the sections begun by Holes 2 and 8. No copper sulphides were observed in either. However, hole No. 7 cut a carbonated zone, striking roughly east-west, and returning low gold values over a width of 25 feet.

Hole No. 11 is currently being piped from a point 175 feet south of the northern boundary, and 200 feet east of the path of Hole No. 2. This hole is located to cut a suspected north-south fault, which is believed to have crossed Hole No. 2 in several places, and, in addition, it will intersect a portion of the highly leached zone of Hole No. 10 at a much greater depth, where it is hoped the drilling will not be so difficult. Hole No. 11 is being bored at 70 degrees from the horizontal, bearing west. All of the previous holes were drilled at 50 degrees, in order to obtain the maximum cross section in the area explored.

Conclusions.

The amount of drilling done so far comprising over 7,000 feet, has determined three favorable factors:

1. Rocks of a type favorable to ore replacement have been encountered.
2. Alteration has been intense, and one or more faults are indicated, which may have a relationship to ore deposition.
3. Copper mineralization, with low gold values, has been located by drilling.

While this mineralization is not of ore proportions, it is, nevertheless, highly indicative of ore conditions, and being located less than 2,000 feet from the copper-gold deposits of East Sullivan it seems reasonable to assume this is an area in which to search for ore.

Drilling, to date, all done with 1 1/4-inch equipment, has been extremely slow. Normal difficulties of drilling have been multiplied by a maze of boulders overlying the rock, and by considerable leaching and caving which persists to quite some depth. From this point on, it should be possible to select sites for future holes where the leaching will not be such a problem, but it is impossible to avoid the boulders.

Recommendations.

I would recommend that Hole No. 11 be carried to as great a depth as the drill will operate, followed by one or more holes from the same setup, but at different dips in order to definitely determine the presence of faulted material; complete the cross section started by No. 10 to the south boundary, and drill another similar section farther west. Upon completion of this work, vertical or steeply inclined holes should be drilled to determine if sulphides occur as horizontal replacements, which is a common form of copper deposit. This would still leave the location of the Centrepost intrusive to be probed for, as well as one or two holes to test the carbonated zone cut in Hole No. 7.

Your property has necessary camp and core storage facilities for the completion of the above program, and to expedite the work, and thereby reduce the overhead expenses, I would recommend that an additional drill be contracted for. It might be necessary to use a drill with 15/16 inch equipment, although I believe the larger core will give much better recovery.

Respectfully submitted,

"J. C. R. MacPHERSON,"
Engineer.

(Approved) "PAUL D'ARAGON,"
President.

